

Endowment Fund Investment Bd  
Endowment Investments

	FTP	Personnel Costs	Operating Expenditures	Capital Outlay	Trustee/ Ben Payments	Lump Sum	Total Gov Rec
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**Description:** The basic goals of the Endowment Fund Investment Board are to provide safety of investments, increased income to the fund beneficiaries, growth of the principal through realized gains, and investment management to the State Insurance Fund.

**FY 2004 Original Appropriation**

3.00 FY 2004 Original Appropriation: SB 1146; HB 462

Dedicated	3.00	300,000	171,600	4,300	0	0	475,900
Other	2.00	108,800	44,100	1,500	0	0	154,400
<b>Total</b>	<b>5.00</b>	<b>408,800</b>	<b>215,700</b>	<b>5,800</b>	<b>0</b>	<b>0</b>	<b>630,300</b>

**FY 2004 Total Appropriation**

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Other	2.00	108,800	44,100	1,500	0	0	154,400
<b>Total</b>	<b>5.00</b>	<b>408,800</b>	<b>215,700</b>	<b>5,800</b>	<b>0</b>	<b>0</b>	<b>630,300</b>

**Expenditure Adjustments**

6.31 FTP or Fund Adjustment: Remove one position from the budget.

Dedicated	(0.60)	(37,800)	0	0	0	0	(37,800)
Other	(0.40)	(16,200)	0	0	0	0	(16,200)
<b>Total</b>	<b>(1.00)</b>	<b>(54,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(54,000)</b>

**FY 2004 Estimated Expenditures**

Dedicated	2.40	262,200	171,600	4,300	0	0	438,100
Other	1.60	92,600	44,100	1,500	0	0	138,200
<b>Total</b>	<b>4.00</b>	<b>354,800</b>	<b>215,700</b>	<b>5,800</b>	<b>0</b>	<b>0</b>	<b>576,300</b>

**Base Adjustments**

8.41 Removal of One-Time Expenditures

Dedicated	0.00	0	0	(4,300)	0	0	(4,300)
Other	0.00	0	0	(1,500)	0	0	(1,500)
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>(5,800)</b>	<b>0</b>	<b>0</b>	<b>(5,800)</b>

8.91 Other Adjustments: Remove the balance of the funds tied to the position eliminated during FY 2004.

Dedicated	0.00	(18,900)	0	0	0	0	(18,900)
Other	0.00	(8,100)	0	0	0	0	(8,100)
<b>Total</b>	<b>0.00</b>	<b>(27,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(27,000)</b>

**FY 2005 Base**

Dedicated	2.40	243,300	171,600	0	0	0	414,900
Other	1.60	84,500	44,100	0	0	0	128,600
<b>Total</b>	<b>4.00</b>	<b>327,800</b>	<b>215,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>543,500</b>

**Program Maintenance**

10.11 Change in Benefit Costs: Changes in benefit costs reflect the increased cost of health insurance, unemployment insurance and employer retirement contributions.

Dedicated	0.00	3,900	0	0	0	0	3,900
Other	0.00	1,300	0	0	0	0	1,300
<b>Total</b>	<b>0.00</b>	<b>5,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,200</b>

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10.31 Replacement Items: Office furniture and two computers.							
Dedicated	0.00	0	0	3,500	0	0	3,500
Other	0.00	0	0	1,500	0	0	1,500
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>5,000</b>
10.41 Attorney General Fee Adjustments: Adjustments to costs of legal services provided by the Office of the Attorney General are reflected here. Going from \$8,500 to \$11,400.							
Dedicated	0.00	0	2,000	0	0	0	2,000
Other	0.00	0	900	0	0	0	900
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>2,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,900</b>
10.45 Risk Management Adjustments: The Office of Insurance Management reports adjustments to various cost categories based on agency claims patterns. Going from \$700 to \$600.							
Dedicated	0.00	0	(100)	0	0	0	(100)
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>(100)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(100)</b>
10.46 Controller Fee Adjustments: Adjustments to the costs of statewide accounting and statewide payroll processing provided by the Office of the State Controller are reflected here. Going from \$4,200 to \$2,900.							
Dedicated	0.00	0	(900)	0	0	0	(900)
Other	0.00	0	(400)	0	0	0	(400)
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>(1,300)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,300)</b>
10.61 Change In Employee Compensation: The Governor recommends a compensation increase of 2% to be distributed based on merit. No adjustment to the pay line is recommended.							
Dedicated	0.00	4,300	0	0	0	0	4,300
Other	0.00	1,400	0	0	0	0	1,400
<b>Total</b>	<b>0.00</b>	<b>5,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,700</b>
10.71 External Nonstandard Adjustment: Reduce Operating Expenditure budget to reflect efficiencies that have resulted by outsourcing the fixed income portfolio and eliminating the internal portfolio management system.							
Dedicated	0.00	0	(7,500)	0	0	0	(7,500)
Other	0.00	0	(3,200)	0	0	0	(3,200)
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>(10,700)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(10,700)</b>
10.91 Fund Shifts: Shift \$20,200 from the dedicated fund to the state insurance fund due to the change in percentage of assets held by both funds.							
Dedicated	0.00	(15,600)	(4,600)	0	0	0	(20,200)
Other	0.00	15,600	4,600	0	0	0	20,200
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FY 2005 Total Maintenance</b>							
Dedicated	2.40	235,900	160,500	3,500	0	0	399,900
Other	1.60	102,800	46,000	1,500	0	0	150,300
<b>Total</b>	<b>4.00</b>	<b>338,700</b>	<b>206,500</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>550,200</b>
<b>Program Enhancements</b>							
12.01 Continuous Appropriation: Continue the practice of providing continuous appropriation authority for consulting services, outside manager fees, bank custodian fees and other portfolio related costs.							
Dedicated	0.00	0	0	0	0	0	0
Other	0.00	0	0	0	0	0	0
<b>Total</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	<u>FTP</u>	<u>Personnel Costs</u>	<u>Operating Expenditures</u>	<u>Capital Outlay</u>	<u>Trustee/ Ben Payments</u>	<u>Lump Sum</u>	<u>Total Gov Rec</u>
<b>FY 2005 Gov's Recommendation</b>							
Dedicated	2.40	235,900	160,500	3,500	0	0	399,900
Other	1.60	102,800	46,000	1,500	0	0	150,300
<b>Total</b>	<b>4.00</b>	<b>338,700</b>	<b>206,500</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>550,200</b>